



**EXPLANATION OF AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGMS)
PT ASURANSI JIWA SINARMAS MSIG Tbk.
("the Company")**

In connection with the plan for the Annual General Meeting of Shareholders ("Meetings") of the Company on Tuesday, June 16, 2020, the Company has announced:

- The Announcement regarding the Meeting on April 9, 2020, through the IDX website, the Company's website and the daily Kontan.
- The Postponement of the Meeting on April 27, 2020, through the IDX website and the Company's website, the e-RUPS provider website, and the daily Kontan.
- The Calling to attend the Meeting on May 20, 2020, through the IDX website and the Company's website, the e-RUPS provider's website, and the daily Kontan.

Furthermore, taking into account:

- Financial Services Authority Regulation ("POJK") Number 15 / POJK.04 / 2020 concerning Planning and Holding General Meetings of the Shareholders of Public Limited Company
- POJK Number 33 / POJK.04 / 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies.
- POJK Number 67 / POJK.05 / 2016 concerning Business License and Institutional of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies.
- POJK Number 13 / POJK.03 / 2017 concerning Use of Services of Public Accountant and Public Accountant Offices in Financial Services Activities.
- Law Number 40 of 2007 concerning Limited Liability Companies
- The Company's Articles of Association

The Company hereby conveys the explanation of each agenda of the Meeting, as follows:

- 1. Approval of the Company's Annual Report that has been reviewed by the Board of Commissioners, including the Supervisory Duty Report of the Board of Commissioners as well as the Financial Statements of the Company for the financial year ended on 31 December 2019.**

Explanation:

This agenda shall be conducted the Meeting in order to comply with provisions of article 9 paragraph 4 letter (a) and (b) of the Company's articles of Association in conjunction with article 66 and article 69 of Law Number 40 of 2007 concerning Limited Liability Companies ("Company Law 2007").

2. Approval of the appropriation of the Company's net profit for the financial year ended on 31 December 2019.

Explanation:

This agenda shall be conducted the Meeting in order to comply with provisions of article 9 paragraph 4 letter (c) of the Company's Articles of Association in conjunction with article 71 of the Company Law 2007.

3. Approval of the delegation of authority to the Board of Commissioners on the proposal of the Nomination and Remuneration Committee of the Company regarding the determination of salary, allowance, tantiem, and/or bonuses to members of the Board of Directors and the Board of Commissioners of the Company for the financial year 2020.

Explanation:

This agenda shall be conducted the Meeting in order to comply with provisions of article 9 paragraph 4 letter (e), article 14 paragraph 13 of the Company's Articles of Association in conjunction with Article 96 of the Company Law 2007 and article 17 paragraph 8 of the Company's Articles of Association in conjunction with article 113 of the Company Law 2007.

4. Approval of the delegation of authority to the Company's Board of Commissioners to appoint a Public Accountant to examine the Company's Financial Statements for the financial year 2020.

Explanation:

This agenda shall be conducted the Meeting in order to comply with provisions of article 9 paragraph 4 letter (f) of the Company's Articles of Association, Article 68 of the Company Law 2007 and article 13 paragraph 1 and 2 of the Financial Services Authority Regulation ("POJK") No. 13/POJK.03/2017 concerning Use of Services of Public Accountant and Public Accountant Offices in Financial Services Activities.

5. Approval of the changes in the composition of the Company's Board of Directors and Board of Commissioners.

Explanation:

In order to comply with provisions of article 3 in conjunction with article 8 and article 23 POJK No. 33 / POJK.04 / 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies and Article 14 and Article 17 of the Company's Articles of Association, the Company ask for approval from the Shareholders regarding the changes in the composition of the Company's Board of Directors in connection with the Company's President Director, Mr. Hamid Hamzah, has passed away on 26 January 2020.

A shareholder have submitted a recommendation letter regarding the appointment of Mr. Wianto as President Director of the Company, the appointment of Mr. Satoshi Shiratani and Mr. Tomoyuki Monden as Director of the Company, and the appointment of Mrs. Nazly Parlindungan Siregar as Independent Commissioner. The Company also proposes to the

Meeting to revoke of the appointment of Ms. Agustina Tunggal Ria as Independent Commissioner of the Company.

The proposal for the appointment of Mr. Wianto, Mr. Satoshi Shiratani, Mr. Tomoyuki Monden, and Ms. Nazly Parlindungan Siregar have been evaluated by the Nomination and Remuneration Committee and based on that, the Board of Commissioners proposed to the Meeting.

The Company's Board of Directors have also received the resignation letter from Mr. Koji Saito's from his position as the Company's Director on May 20, 2020 to be started effective on July 1, 2020. In accordance with article 8 paragraph 3 POJK No. 33 / POJK.04 / 2014, the Company will hold a General Meeting of Shareholders (GMS) to decide on the resignation not later than 90 (ninety) days after receipt of the said application.

*) The appointment of Mr. Wianto as the President Director of the Company and Mrs. Nazly Parlindungan Siregar as the Independent Commissioner of the Company shall be effective since they passed the Fit and Proper Test by the Financial Services Authority ("OJK"); while the appointment of Mr. Satoshi Shiratani and Mr. Tomoyuki Monden as the Director of the Company shall be effective since they passed the Fit and Proper Test by OJK and obtained work permit for Foreign Workers.

Therefore, the new composition of the Company's Board of Commissioners, Board of Directors and Sharia Supervisory Board, are as follows:

Board of Commissioners

President Commissioner	: Indra Widjaja
Commissioner	: Toshinari Tokoi
Commissioner	: Hideaki Nomura
Independent Commissioner	: Sidharta Akman
Independent Commissioner	: Ardhayadi Mitroatmodjo
Independent Commissioner	: Nazly Parlindungan Siregar

Board of Directors

President Director	: Wianto
Vise President Director	: Shinichiro Suzuki
Director	: Herman Sulisty
Director	: Gideon
Director	: Satoshi Shiratani
Director	: Tomoyuki Monden

Sharia Supervisory Board

Chairman	: Endy Mohammad Astiwar
Member	: Ahmadi Sukarno

6. Approval of the amendments to the Company's Articles of Association.

Explanation:

This agenda is conducted in order to comply with provisions of article 57 of the POJK No. 15/POJK.04/2020 concerning Planning and Holding General Meeting of Shareholders of Public Companies.

7. Approval of the delegation of authority to the Company's Board of Commissioners to approve the Sharia Unit Spin-Off Work Plan.

Explanation:

This agenda is conducted in order to comply with provisions of article 17 paragraph 5 of the POJK No. 67/POJK.05/2016 concerning Business License and Institutional of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies.

Jakarta, 20 May 2020

PT Asuransi Jiwa Sinarmas MSIG Tbk.

Board of Directors of the Company